

MEMO ENDORSED

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BY EMAIL

July 6, 2011

Re: *Anegada Master Fund, Ltd., et al., v. PXRE Group Ltd., et al.*,
No. 08-cv-10584 (RJS)

Honorable Richard J. Sullivan
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Dear Judge Sullivan:

Pursuant to the June 14, 2011 letter submitted by the parties in the above-referenced matter, the parties submit this letter to provide a further update with respect to the discovery phase ordered by the Court at the April 12, 2011 conference.

Plaintiffs and Defendants have engaged in discussions with respect to the scheduling and scope of party depositions, including the depositions of four representatives of Plaintiffs and at least two of the Defendants. Plaintiffs have also sought the deposition of non-party Cliff Brokaw, in his capacity as former employee of Goldman, Sachs & Co. ("Goldman Sachs"). By letter dated July 1, 2011, counsel for non-party Goldman Sachs objected to the proposed deposition of Mr. Brokaw, claiming that Mr. Brokaw lacks knowledge regarding the subject matters at issue. Plaintiffs are in the midst of discussions with counsel for Goldman Sachs to try to resolve this disagreement and Plaintiffs represent that they have agreed with Goldman Sachs to submit a joint letter to the Court outlining their dispute by late next week if agreement cannot be reached. Lastly, Plaintiffs will be producing additional documents and are continuing the process of confirming that they have fully responded to Defendants' discovery requests.

Respectfully submitted,

By: /s/ Allan Steyer
Allan Steyer
STEYER LOWENTHAL BOODROOKAS
ALVAREZ & SMITH LLP
Attorneys for Plaintiffs

By: /s/ Jonathan K. Youngwood
Jonathan K. Youngwood
SIMPSON THACHER & BARTLETT LLP
Attorneys for PXRE Group, Ltd and Argo
Group International Holdings Ltd.

The parties shall submit another joint status letter to the Court by August 8, 2011, regardless of whether they have already contacted the Court regarding their discovery dispute.

SO ORDERED
Dated: 7/8/11


RICHARD J. SULLIVAN
U.S.D.J.